

Public Employees' Retirement Board

February 12, 2015

Topic: Remove Calvert Equity A (CSIEX) fund from 457(b) investment options and replace it with Parnassus Core Equity fund (PRILX)

Based on a recommendation from Buck Consultants, EIAC supports replacing the Calvert Equity A (CSIEX) fund with Parnassus Core Equity fund (PRILX)

Rationale: Calvert Equity-A fund has been an option in the 457(b) plan since June 2003. Recently, the fund has been underperforming and no longer meets the 457(b) plan's Investment Policy Statement guidelines.

Timeline:

1. **3/1/2015** – Written notification of fund termination to participants who are currently investing in the fund.
2. **4/30/2015** – Calvert Equity A (CSIEX) to 457(b) fund options.
3. **05/29/2015** – transfer any remaining investments from to CSIEX to PRILX
4. **05/29/2015** – at close of market, remove CSIEX from option list.

Recommended Board motion:

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Move to accept EIAC and Buck's recommendation.

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Recommend _____.

Moved by

Seconded by

Vote